

Cypress Bluff
Community Development District

Adopted Budget FY 2021



Cypress Bluff

Community Development District

TABLE OF CONTENTS

General Fund

Summary of Revenues and Expenses	Page 1-2
Narrative	Page 3-6

Series 2019 Debt Service Fund

Summary of Revenues and Expenses	Page 7
Amortization Schedule	Page 8-9

Series 2020 Debt Service Fund

Summary of Revenues and Expenses	Page 10
Amortization Schedule	Page 11-12

Cypress Bluff
Community Development District
General Fund
Adopted Operating Budget

Description	Adopted Budget FY2020	Actuals as of 4/30/20	Projected Next 5 Months	Total Projected 9/30/20	Adopted Budget FY2021
Revenues					
Operation & Maintenance Assessments	\$ 782,618	\$ 603,088	\$ 179,530	\$ 782,618	\$ 834,342
Developer Contributions	\$ -	\$ 10,784	\$ -	\$ 10,784	\$ -
Total Revenues	\$ 782,618	\$ 613,872	\$ 179,530	\$ 793,402	\$ 834,342
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$ 12,000	\$ 3,600	\$ 5,000	\$ 8,600	\$ 12,000
FICA Expense	\$ 918	\$ 230	\$ 305	\$ 535	\$ 918
Engineering	\$ 3,000	\$ 2,336	\$ 500	\$ 2,836	\$ 3,000
Arbitrage	\$ 800	\$ -	\$ 600	\$ 600	\$ 800
Dissemination Agent	\$ 4,000	\$ 2,333	\$ 1,665	\$ 3,998	\$ 4,000
Attorney	\$ 30,000	\$ 17,674	\$ 10,000	\$ 27,674	\$ 30,000
Annual Audit	\$ 8,000	\$ 1,000	\$ 3,500	\$ 4,500	\$ 8,000
Assessment Roll	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Trustee Fees	\$ 15,000	\$ 6,000	\$ -	\$ 6,000	\$ 15,000
Management Fees	\$ 45,000	\$ 26,250	\$ 18,750	\$ 45,000	\$ 45,000
Information Technology	\$ 2,000	\$ 1,750	\$ 1,250	\$ 3,000	\$ 3,000
Telephone	\$ 5,000	\$ 89	\$ 150	\$ 239	\$ 3,175
Postage	\$ 500	\$ 580	\$ 500	\$ 1,080	\$ 1,200
Printing & Binding	\$ 6,000	\$ 1,082	\$ 775	\$ 1,857	\$ 6,000
Insurance	\$ 5,000	\$ 5,125	\$ -	\$ 5,125	\$ 5,125
Legal Advertising	\$ 5,000	\$ 1,612	\$ 1,000	\$ 2,612	\$ 5,000
Other Current Charges	\$ 5,250	\$ 102	\$ 500	\$ 602	\$ 5,250
Office Supplies	\$ 600	\$ 67	\$ 75	\$ 142	\$ 600
Dues, Licenses & Subscriptions	\$ 325	\$ 175	\$ -	\$ 175	\$ 325
Website design/compliance	\$ 1,000	\$ 1,750	\$ -	\$ 1,750	\$ 1,000
Total Administrative	\$ 154,393	\$ 76,753	\$ 44,570	\$ 121,323	\$ 154,393
<u>Grounds Maintenance</u>					
Pond Maintenance (Water Quality)	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000
Landscape Maintenance	\$ 315,000	\$ 105,129	\$ 85,735	\$ 190,864	\$ 315,000
Landscape Contingency	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
Pump Maintenance	\$ 3,550	\$ -	\$ -	\$ -	\$ 3,550
Reclaimed Water	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
Irrigation Repairs	\$ 4,000	\$ -	\$ -	\$ -	\$ 4,000
Landscape Reserves	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Other Repairs and Maintenance	\$ 6,000	\$ -	\$ -	\$ -	\$ 6,000
Total Grounds Maintenance	\$ 393,550	\$ 105,129	\$ 85,735	\$ 190,864	\$ 393,550

Cypress Bluff
Community Development District
General Fund
Adopted Operating Budget

Description	Adopted Budget FY2020	Actuals as of 4/30/20	Projected Next 5 Months	Total Projected 9/30/20	Adopted Budget FY2021
<u>Amenity</u>					
Insurance	\$ 12,500	\$ -	\$ -	\$ -	\$ 12,500
Field Service Operations	\$ 35,000	\$ -	\$ -	\$ -	\$ 35,000
Lifestyle Operations	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000
Pool Maintenance	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
Pool Chemicals	\$ 12,000	\$ -	\$ -	\$ -	\$ 12,000
Interim Facility Staffing	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000
Janitorial Services	\$ 28,000	\$ -	\$ -	\$ -	\$ 28,000
Refuse	\$ 4,200	\$ -	\$ -	\$ -	\$ 4,200
Security and Gate Maintenance	\$ 4,500	\$ -	\$ -	\$ -	\$ 4,500
Facility Maintenance	\$ 8,000	\$ -	\$ -	\$ -	\$ 8,000
Elevator Maintenance	\$ 6,000	\$ -	\$ -	\$ -	\$ 6,000
Cable and Utilities	\$ 5,500	\$ -	\$ -	\$ -	\$ 5,500
Licenses and Permits	\$ 1,475	\$ -	\$ -	\$ -	\$ 1,475
Repairs & Maintenance	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Special Events	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
Holiday Decorations	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
Fitness Center R&M	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Reserve for Amenities	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Other Current Charges	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
Total Amenity	\$ 234,675	\$ -	\$ -	\$ -	\$ 234,675
O&M Reserves	\$ -	\$ -	\$ -	\$ -	\$ 51,724
Total Expenditures	\$ 782,618	\$ 181,882	\$ 130,305	\$ 312,187	\$ 782,618
Excess Revenues (Expenditures)	\$ -	\$ 431,990	\$ 49,225	\$ 481,215	\$ -

Development Type	Number of Units	FY 20-21 O&M	FY 20-21 O&M	FY 20-21 O&M
		Assessments Per Category	Assessments Per Unit (net)	Assessments Per Unit (gross)*
Active Adult	345	\$ 112,124	\$ 325.00	\$ 351.35
Residential	1,341	\$ 670,494	\$ 500.00	\$ 540.54
Total Residential	1,686	\$ 782,618		

* Includes provision for the early payment discount of 4% and Duval County collection costs of 4%.

Cypress Bluff

Community Development District

General Fund Budget

REVENUES:

Developer Contributions/Assessments

The District will enter into a Funding Agreement with the Developer to fund the General Fund Expenditures for the Fiscal Year

EXPENDITURES:

Administrative:

Supervisor Fees & FICA Expense

Supervisors by Florida statutes are eligible for compensation if elected at \$200/meeting. The costs are reflective of anticipated compensation plus FICA matching.

Engineering Fees

The District's engineer, England-Thims & Miller, Inc will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2019 Special Assessment Revenue Bonds.

Dissemination

The District has contracted with GMS, LLC to act as the Dissemination Agent for the District to prepare the Annual Disclosure Report required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

The District's legal counsel, Hopping, Green & Sams will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records.

Assessment Roll

The District has contracted with Governmental Management Services, LLC for the certification and collection of the District's annual maintenance and debt service assessments. Assessments on platted lots are collected by agreement with Duval County while unplatted assessments maybe collected directly by District and/or by County Tax Collector.

Trustee Fees

The Trustee at The Bank of New York Mellon administers the District's Series 2019 Special Assessment Revenue Bonds. The amount represents the annual fee for the administration of the District's bond issue.

Management Fees

The District receives management, accounting and administrative services as part of a management agreement with Governmental Management Services, LLC ("GMS"). These services are further outlined in Exhibit "A" of the Management Agreement with GMS.

Cypress Bluff

Community Development District

General Fund Budget

Information Technology

The cost related to District's accounting and information systems, District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements maintained by GMS.

Telephone

Telephone conference costs for District meetings, workshops and committee meetings.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. FIA specializes in providing insurance coverage to governmental agencies.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc. in a newspaper of general circulation.

Other Current Charges

Estimated bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Website Compliance

Website information required under Florida Law to be posted for all Special Districts.

Grounds Maintenance:

Pond Maintenance (Water Quality)

Estimated costs to maintain ponds in the District.

Landscape Maintenance

Estimated costs related to maintain the common areas of the District.

Landscape Contingency

Estimated costs for other landscape maintenance incurred by the district.

Pump Maintenance

Estimated costs related to maintain the irrigation pumps in the District.

Cypress Bluff

Community Development District

General Fund Budget

Reclaimed Water

Estimated costs for irrigation by the district for reuse water billed by JEA .

Irrigation Repairs

Estimated miscellaneous irrigation maintenance and repair costs.

Landscape Reserves

For additional landscape services and possible storm cleanup.

Other Repairs and Maintenance

Estimated costs for other repairs and maintenance incurred by the district.

Amenity:

Insurance

Estimated Property Insurance policy from Florida Insurance Alliance.

Field Services Operations

Estimated costs to provide field operations management to oversee all day-to-day operation of all the Districts assets, common grounds, and service providers

Lifestyle Operations

Estimated costs to provide general amenity management

Pool Maintenance

Estimated costs to maintain the Amenity swimming pools

Pool Chemicals

Cost related to pool chemicals for the maintenance of the Amenity Center Swimming Pools.

Interim Facility Staffing

Estimated costs to provide community facility staff for the amenity center to greet patrons, providing facility tours, issuance of access cards and policy enforcement.

Janitorial Services

Estimated costs for janitorial services for the District

Refuse

Estimated costs for garbage disposal services for the District.

Security and Gate Maintenance

Estimated maintenance costs of the security cameras and gate.

Facility Maintenance

Estimated costs to provide maintenance and repairs necessary for upkeep of the Amenity Center and common grounds area.

Elevator Maintenance

Estimated costs to provide maintenance and repairs necessary for upkeep of the Amenity Center elevator

Cypress Bluff

Community Development District

General Fund Budget

Electric

Estimated costs for electric billed to the District by FPL.

Water/Sewer/Irrigation

Estimated costs for sewer, water, and irrigation billed to the District by JEA.

Cable

Estimated costs for cable and internet in the Amenity Center

License and Permits

Represents license fees for the amenity center and permit fees paid to the Florida Department of Health in St. Johns County for the swimming pools.

Repair and Replacements

Any costs related to miscellaneous repairs and maintenance that occur during the fiscal year.

Special Events

Represents estimated costs for the District to host special events for the community through the Fiscal Year.

Holiday Decorations

Represents estimated costs for the District to decorate the Amenity center for the holidays.

Fitness Center R&M

Estimated costs to provide maintenance and repairs necessary for upkeep of the Amenity Fitness Center

Reserve for Amenities

Establishment of general reserve to fund future replacement.

Other Current Charges

Represents miscellaneous costs incurred by the District.

Cypress Bluff
Community Development District
Series 2019 Debt Service Fund
Adopted Budget

Description	Adopted Budget FY2020	Actuals as of 4/30/20	Projected Next 5 Months	Total Projected 9/30/20	Adopted Budget FY2021
Revenues					
Special Assessments	\$ 731,680	\$ 575,103	\$ 156,577	\$ 731,680	\$ 731,680
Interest Income	\$ -	\$ 3,444	\$ 1,500	\$ 4,944	\$ 2,000
Carry Forward Surplus	\$ 274,991	\$ 277,334	\$ -	\$ 277,334	\$ 279,812
Total Revenues	\$ 1,006,671	\$ 855,880	\$ 158,077	\$ 1,013,958	\$ 1,013,492
Expenditures					
<i>Series 2019</i>					
Interest Expense 11/1	\$ 269,573	\$ 269,573	\$ -	\$ 269,573	\$ 265,917
Principal Expense 5/1	\$ 195,000	\$ -	\$ 195,000	\$ 195,000	\$ 200,000
Interest Expense 5/1	\$ 269,573	\$ -	\$ 269,573	\$ 269,573	\$ 265,917
Total Expenditures	\$ 734,146	\$ 269,573	\$ 464,573	\$ 734,146	\$ 731,834
Excess Revenues/(Expenditures)	\$ 272,525	\$ 586,307	\$ (306,496)	\$ 279,812	\$ 281,658

11/1/21 Interest Payment \$262,166.88

Development Type	Units	Gross Per Unit	Gross Assessments
SF- Active Adult Lots	346	\$405	\$140,130
SF- Residential	777	\$838	\$651,126
Less Disc. + Collections 7%			\$59,576
Net Annual Assessment			\$731,680

Cypress Bluff
Community Development District
Special Assessment Revenue Bonds, Series 2019

Period Ending	Principal	Annual Principal	Interest Rate	Interest	Annual Debt
11/1/20				\$ 265,916.88	\$ 730,490.01
5/1/21	\$ 11,040,000	\$ 200,000	3.75%	\$ 265,916.88	
11/1/21				\$ 262,166.88	\$ 728,083.76
5/1/22	\$ 10,840,000	\$ 210,000	3.75%	\$ 262,166.88	
11/1/22				\$ 258,229.38	\$ 730,396.26
5/1/23	\$ 10,630,000	\$ 215,000	3.75%	\$ 258,229.38	
11/1/23				\$ 254,198.13	\$ 727,427.51
5/1/24	\$ 10,415,000	\$ 225,000	3.75%	\$ 254,198.13	
11/1/24				\$ 249,979.38	\$ 729,177.51
5/1/25	\$ 10,190,000	\$ 235,000	4.125%	\$ 249,979.38	
11/1/25				\$ 245,132.50	\$ 730,111.88
5/1/26	\$ 9,955,000	\$ 245,000	4.125%	\$ 245,132.50	
11/1/26				\$ 240,079.38	\$ 730,211.88
5/1/27	\$ 9,710,000	\$ 255,000	4.125%	\$ 240,079.38	
11/1/27				\$ 234,820.00	\$ 729,899.38
5/1/28	\$ 9,455,000	\$ 265,000	4.125%	\$ 234,820.00	
11/1/28				\$ 229,354.38	\$ 729,174.38
5/1/29	\$ 9,190,000	\$ 275,000	4.125%	\$ 229,354.38	
11/1/29				\$ 223,682.50	\$ 728,036.88
5/1/30	\$ 8,915,000	\$ 290,000	4.125%	\$ 223,682.50	
11/1/30				\$ 216,577.50	\$ 730,260.00
5/1/31	\$ 8,625,000	\$ 305,000	4.90%	\$ 216,577.50	
11/1/31				\$ 209,105.00	\$ 730,682.50
5/1/32	\$ 8,320,000	\$ 320,000	4.90%	\$ 209,105.00	
11/1/32				\$ 201,265.00	\$ 730,370.00
5/1/33	\$ 8,000,000	\$ 335,000	4.90%	\$ 201,265.00	
11/1/33				\$ 193,057.50	\$ 729,322.50
5/1/34	\$ 7,665,000	\$ 350,000	4.90%	\$ 193,057.50	
11/1/34				\$ 184,482.50	\$ 727,540.00
5/1/35	\$ 7,315,000	\$ 370,000	4.90%	\$ 184,482.50	
11/1/35				\$ 175,417.50	\$ 729,900.00
5/1/36	\$ 6,945,000	\$ 390,000	4.90%	\$ 175,417.50	
11/1/36				\$ 165,862.50	\$ 731,280.00
5/1/37	\$ 6,555,000	\$ 410,000	4.90%	\$ 165,862.50	

Cypress Bluff
Community Development District
Special Assessment Revenue Bonds, Series 2019

Period Ending	Principal	Annual Principal	Interest Rate	Interest	Annual Debt
11/1/37				\$ 155,817.50	\$ 731,680.00
5/1/38	\$ 6,145,000	\$ 430,000	4.90%	\$ 155,817.50	
11/1/38				\$ 145,282.50	\$ 731,100.00
5/1/39	\$ 5,715,000	\$ 450,000	4.90%	\$ 145,282.50	
11/1/39				\$ 134,257.50	\$ 729,540.00
5/1/40	\$ 5,265,000	\$ 475,000	5.10%	\$ 134,257.50	
11/1/40				\$ 122,145.00	\$ 731,402.50
5/1/41	\$ 4,790,000	\$ 500,000	5.10%	\$ 122,145.00	
11/1/41				\$ 109,395.00	\$ 731,540.00
5/1/42	\$ 4,290,000	\$ 525,000	5.10%	\$ 109,395.00	
11/1/42				\$ 96,007.50	\$ 730,402.50
5/1/43	\$ 3,765,000	\$ 550,000	5.10%	\$ 96,007.50	
11/1/43				\$ 81,982.50	\$ 727,990.00
5/1/44	\$ 3,215,000	\$ 580,000	5.10%	\$ 81,982.50	
11/1/44				\$ 67,192.50	\$ 729,175.00
5/1/45	\$ 2,635,000	\$ 610,000	5.10%	\$ 67,192.50	
11/1/45				\$ 51,637.50	\$ 728,830.00
5/1/46	\$ 2,025,000	\$ 640,000	5.10%	\$ 51,637.50	
11/1/46				\$ 35,317.50	\$ 726,955.00
5/1/47	\$ 1,385,000	\$ 675,000	5.10%	\$ 35,317.50	
11/1/47				\$ 18,105.00	\$ 728,422.50
5/1/48	\$ 710,000	\$ 710,000	5.10%	\$ 18,105.00	
11/1/48				\$ -	\$ 728,105.00
Total		\$ 11,565,000		\$ 10,320,768.37	\$ 21,157,663.37

Cypress Bluff
Community Development District
Series 2020 Debt Service Fund
Adopted Budget

Description	Proposed Budget FY2020	Actuals as of 4/30/20	Projected Next 5 Months	Total Projected 9/30/20	Adopted Budget FY2021
Revenues					
Special Assessments	\$ 494,601	\$ -	\$ 494,601	\$ 494,601	\$ 494,601
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ 600
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 494,601
Total Revenues	\$ 494,601	\$ -	\$ 494,601	\$ 494,601	\$ 989,802
Expenditures					
<i>Series 2020</i>					
Interest Expense 11/1	\$ -	\$ -	\$ -	\$ -	\$ 204,601
Principal Expense 11/1	\$ -	\$ -	\$ -	\$ -	\$ 290,000
Interest Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 182,244
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 676,845
Other Sources/(Uses)					
Bond Proceeds	\$ 247,300	\$ -	\$ 247,300	\$ 247,300	\$ -
Total Other	\$ 247,300	\$ -	\$ 247,300	\$ 247,300	\$ -
Excess Revenues/(Expenditures)	\$ 741,901	\$ -	\$ 741,901	\$ 741,901	\$ 312,957

11/1/21 Interest Payment \$ 182,243.75
11/1/21 Principal Payment \$ 130,000.00

Development Type	Units	Gross Per Unit	Gross Assessments
SF- Active Adult Lots	172	\$405	\$69,724
SF- Residential	555	\$839	\$465,534
Less Disc. + Collections 7%			\$40,657
Net Annual Assessment			\$494,601

Cypress Bluff
Community Development District
Special Assessment Revenue Bonds, Series 2020

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service	Bond Balance
4/15/20	-		-	-	-	7,705,000
11/1/20	290,000	3.90%	204,601	494,601	494,601	7,415,000
5/1/21	-		182,244	182,244	-	7,415,000
11/1/21	130,000	3.90%	182,244	312,244	494,488	7,285,000
5/1/22	-		179,709	179,709	-	7,285,000
11/1/22	135,000	3.90%	179,709	314,709	494,418	7,150,000
5/1/23	-		177,076	177,076	-	7,150,000
11/1/23	140,000	3.90%	177,076	317,076	494,153	7,010,000
5/1/24	-		174,346	174,346	-	7,010,000
11/1/24	145,000	3.90%	174,346	319,346	493,693	6,865,000
5/1/25	-		171,519	171,519	-	6,865,000
11/1/25	150,000	3.90%	171,519	321,519	493,038	6,715,000
5/1/26	-		168,594	168,594	-	6,715,000
11/1/26	155,000	4.35%	168,594	323,594	492,188	6,560,000
5/1/27	-		165,223	165,223	-	6,560,000
11/1/27	160,000	4.35%	165,223	325,223	490,445	6,400,000
5/1/28	-		161,743	161,743	-	6,400,000
11/1/28	170,000	4.35%	161,743	331,743	493,485	6,230,000
5/1/29	-		158,045	158,045	-	6,230,000
11/1/29	175,000	4.35%	158,045	333,045	491,090	6,055,000
5/1/30	-		154,239	154,239	-	6,055,000
11/1/30	185,000	4.35%	154,239	339,239	493,478	5,870,000
5/1/31	-		150,215	150,215	-	5,870,000
11/1/31	190,000	5.00%	150,215	340,215	490,430	5,680,000
5/1/32	-		145,465	145,465	-	5,680,000
11/1/32	200,000	5.00%	145,465	345,465	490,930	5,480,000
5/1/33	-		140,465	140,465	-	5,480,000
11/1/33	210,000	5.00%	140,465	350,465	490,930	5,270,000
5/1/34	-		135,215	135,215	-	5,270,000
11/1/34	220,000	5.00%	135,215	355,215	490,430	5,050,000
5/1/35	-		129,715	129,715	-	5,050,000
11/1/35	235,000	5.00%	129,715	364,715	494,430	4,815,000
5/1/36	-		123,840	123,840	-	4,815,000
11/1/36	245,000	5.00%	123,840	368,840	492,680	4,570,000
5/1/37	-		117,715	117,715	-	4,570,000
11/1/37	255,000	5.00%	117,715	372,715	490,430	4,315,000
5/1/38	-		111,340	111,340	-	4,315,000
11/1/38	270,000	5.00%	111,340	381,340	492,680	4,045,000
5/1/39	-		104,590	104,590	-	4,045,000
11/1/39	285,000	5.00%	104,590	389,590	494,180	3,760,000
5/1/40	-		97,465	97,465	-	3,760,000
11/1/40	295,000	5.00%	97,465	392,465	489,930	3,465,000
5/1/41	-		90,090	90,090	-	3,465,000
11/1/41	310,000	5.20%	90,090	400,090	490,180	3,155,000

5/1/42	-		82,030	82,030	-	3,155,000
11/1/42	330,000	5.20%	82,030	412,030	494,060	2,825,000
5/1/43	-		73,450	73,450	-	2,825,000
11/1/43	345,000	5.20%	73,450	418,450	491,900	2,480,000
5/1/44	-		64,480	64,480	-	2,480,000
11/1/44	365,000	5.20%	64,480	429,480	493,960	2,115,000
5/1/45	-		54,990	54,990	-	2,115,000
11/1/45	380,000	5.20%	54,990	434,990	489,980	1,735,000
5/1/46	-		45,110	45,110	-	1,735,000
11/1/46	400,000	5.20%	45,110	445,110	490,220	1,335,000
5/1/47	-		34,710	34,710	-	1,335,000
11/1/47	420,000	5.20%	34,710	454,710	489,420	915,000
5/1/48	-		23,790	23,790	-	915,000
11/1/48	445,000	5.20%	23,790	468,790	492,580	470,000
5/1/49	-		12,220	12,220	-	470,000
11/1/49	470,000	5.20%	12,220	482,220	494,440	-

Total	7,705,000		7,063,863		14,768,863	
--------------	------------------	--	------------------	--	-------------------	--